
DOMINATION AGREEMENT

between

Dr. Ing. h.c. F. Porsche Aktiengesellschaft

as Parent Company

and

Porsche 100. Vermögensverwaltung GmbH

as Subsidiary

**This document is a non-binding convenience translation of the German original.
In case of any discrepancy between the English and German versions,
the German version prevails.**

TABLE OF CONTENTS

CLAUSE	PAGE
§ 1 Management.....	3
§ 2 Assumption of Losses.....	4
§ 3 Right to Information	4
§ 4 Effective, Duration and Termination of the Contract.....	4
§ 5 Costs.....	5
§ 6 Final Provisions	5

Domination Agreement

between

- (1) **Dr. Ing. h.c. F. Porsche Aktiengesellschaft**, Porscheplatz 1, 70435 Stuttgart, registered in the commercial register of the Stuttgart Local Court under HRB 730623, represented by the jointly authorised members of the Executive Board Dr. Oliver Blume and Dr. Jochen Breckner,

– hereinafter referred to as the "**Parent Company**" –

and

- (2) **Porsche 100. Vermögensverwaltung GmbH**, Porscheplatz 1, 70435 Stuttgart, registered in the commercial register of the Stuttgart Local Court under HRB 798993, represented by the Managing Directors Martin Roth and Wolfgang Ratheiser,

– hereinafter referred to as the "**Subsidiary**" –

PRELIMINARY REMARK

- (A) The Parent Company has held all shares in the Subsidiary without interruption since the beginning of the current financial year of the Subsidiary.
- (B) The Parent Company and the Subsidiary intend to enter into a domination agreement in accordance with sections 291 et seq. of the German Stock Corporation Act (*Aktiengesetz – AktG*).

Now it is agreed as follows:

§ 1

Management

- (1) The Subsidiary subordinates the management of its company to the Parent Company. Accordingly, the Parent Company is entitled to issue to the Managing Directors of the Subsidiary with regard to the management of the company both general and case-specific instructions. The management and representation of the Subsidiary will continue to be the responsibility of the management of the Subsidiary. The personal responsibility of the Managing Directors is not affected by entering into this agreement.
- (2) The Parent Company will exercise its right to issue instructions only through the members of its Executive Board or through persons authorised by them for this purpose. Instructions must be given in writing or by e-mail or, if they are given verbally, confirmed immediately in writing or by e-mail.
- (3) The Subsidiary undertakes to follow the instructions of the Parent Company.

- (4) Any instruction to amend, maintain, extend or terminate this agreement is void.

§ 2

Assumption of Losses

- (1) The Parent Company is obliged to assume losses in accordance with all provisions of section 302 of the German Stock Corporation Act as amended.
- (2) The entitlement to the assumption of losses arises at the end of the Subsidiary's respective balance sheet date and becomes due on this date.

§ 3

Right to Information

The Parent Company is entitled to inspect the books and other business documents of the Subsidiary at any time. The Managing Directors of the Subsidiary are obliged to provide the Parent Company with all information requested by it at all times about all legal, business and organizational matters of the Subsidiary.

§ 4

Effective, Duration and Termination of the Agreement

- (1) The agreement is concluded subject to the approval of the Annual General Meeting of the Parent Company and the approval of the shareholders' meeting of the Subsidiary.
- (2) The agreement becomes effective upon its registration in the commercial register of the Subsidiary; the right to issue instructions pursuant to section 1 applies to the period from the date on which the agreement takes effect. In all other respects, the agreement applies retroactively to the entire financial year of the Subsidiary running at the time of registration of the agreement in the commercial register of the Subsidiary.
- (3) The agreement is entered into for an indefinite period of time. The agreement can only be terminated ordinarily by the end of the Subsidiary's financial year with a notice period of three months.
- (4) The right to extraordinary termination of the agreement for good cause remains unaffected. Good cause for extraordinary termination of the agreement exists in particular in cases of (i) the sale or contribution of the shareholding in the Subsidiary by the Parent Company or (ii) the merger, split or liquidation of the Parent Company or the Subsidiary. Extraordinary termination can take place with immediate effect or with effect from the end of the Subsidiary's current financial year at the time of termination. Section 307 of the German Stock Corporation Act as amended applies mutatis mutandis.

- (5) The termination must be made in writing. Compliance with the deadline depends on the time of receipt of the termination letter by the other company.
- (6) At the end of the agreement, the Parent Company is obliged to provide security to the creditors of the Subsidiary in accordance with the provisions of section 303 of the German Stock Corporation Act, which are applicable to this agreement as amended.

§ 5

Costs

The costs related to the conclusion of this Agreement, including the notarization costs of the Subsidiary's approving shareholders' meeting and other notarial fees in connection with the conclusion of this Agreement, will be borne by the Subsidiary.

§ 6

Final provisions

- (1) No verbal or written ancillary agreements were made. Amendments and additions to this agreement must be made in writing in order to be effective, unless a stricter form is prescribed by law. This also applies to an amendment to this written form clause.
- (2) Should one or more provisions of this agreement be or become void or ineffective or unenforceable in whole or in part, the validity and enforceability of this agreement will not be affected in all other respects. In such a case, the parties are obliged to amend the agreement in such a way that the economic purpose intended by the original version of the agreement is achieved. The same applies in the event of a gap in the agreement. Insofar as provisions of this agreement should conflict with section 2, the provision of section 2 takes precedence over these provisions.
- (3) This Agreement is governed by the laws of the Federal Republic of Germany in its application and interpretation.

SIGNATURES

Stuttgart, _____

Dr. Oliver Blume

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
(Parent Company)

Dr. Jochen Breckner

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
(Parent Company)

Martin Roth

**Porsche 100. Vermögensverwaltung
GmbH**
(Subsidiary)

Wolfgang Ratheiser

**Porsche 100. Vermögensverwaltung
GmbH**
(Subsidiary)